Dhaval™
Packaging Limited
(Formerly known as Dhaval Packaging Private Limited)

November 14, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 544854

Dear Sir/Madam,

Subject: Outcome of Board Meeting
Ref: Regulation 30 and Regulation 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of **Dhaval Packaging Limited** ("the Company") at its meeting held today, i.e., **Saturday, November 14, 2026**, has, inter alia, considered and approved / noted the following matters:

1. Unaudited Financial Results of the Company for the half year ended September 30, 2026:

The Board has considered and approved the Unaudited Financial Results of the Company for the half-year ended September 30, 2026, along with the Statement of Assets and Liabilities and the Cash Flow Statement.

In terms of Regulation 33 of the Listing Regulations, we enclose the following:

- Unaudited Financial Results of the Company for the half-year ended September 30, 2026; and
- Limited Review Report issued by the Statutory Auditor of the Company.

The said results are also available on the Company's website at www.dhavalpackaging.com.

2. Certificate of Utilization of Issue Proceeds certified by Statutory Auditor for the half year ended September 30, 2026.

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with applicable SEBI Circulars, the Board of Directors of the Company has taken note of the Certificate of Utilization of Issue Proceeds for the half year ended

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September 30, 2026, certified by the Statutory Auditor of the Company. The said certificate is enclosed herewith for your information and record.

The meeting of the Board of Directors commenced at 02:00 PM and concluded at 02:40 PM.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Dhaval Packaging Limited

Dagla Dhaval Nanalal

Digitally signed by Dagla Dhaval Nanalal
Date: 2026.11.14 14:45:41 +05'30'

Dhaval Nanalal Dagla
Director
DIN: 07266368

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the half year ended 30th September, 2026 of Dhaval Packaging Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,

The Board of Directors,

Dhaval Packaging Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Dhaval Packaging Limited** ("the Company") for the half-year ended 30th September 2026 which include Standalone Financial Results, Statement of Standalone Assets and Liabilities, Statement of Standalone Cash flows for the half-year ended 30th September, 2026. This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), as amended, read with SEBI circulars issued from time to time.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 "Interim Financial Reporting" (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

JAY M. SHAH & CO. FRN 137295W CHARTERED ACCOUNTANTS

605 & 606, Maple Trade Center, Nr. Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052.
+91 9898 58 29 04 jay29shah@gmail.com

A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 14/11/2026
UDIN: 26156245DOPIAN1506



For, Jay M. Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 137295W

CA Jay Shah
Proprietor
M. No. 156245

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: L22203GJ2015PLC084963
Statement of Unaudited Asset and liability for the Half year ended on 30th September, 2026.
INR in Lakhs unless other wise stated

	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I	**EQUITY AND LIABILITIES**		
1	***Shareholder's Funds:***		
	(a) Share capital	1373.68	998.80
	(b) Reserves and Surplus	5318.47	2065.14
2	***Share Application money pending allotment***		–
3	***Non-current Liabilities***		
	(a) Long-term borrowings	799.25	1044.74
	(b) Deferred tax liabilities (Net)	121.26	107.96
	(c) Other Non-Current Liabilities	–	11.58
	(d) Long Term provisions	31.31	17.45
4	***Current Liabilities***		
	(a) Short-term borrowings	1274.60	1368.42
	(b) Trade Payable	608.42	716.15
	(c) Other current liabilities	48.68	53.22
	(d) Short-term provisions	426.99	258.89
	Total Equity and Liabilities	**10002.66**	**6642.35**
II	**ASSETS**		
1	***Non-Current Assets***		
	(a) Fixed Assets		
	(i) Property, Plant and Equipment	2986.63	2852.09
	(ii) Capital Work-in-Progress	1123.37	947.11
	(iii) Intangible Assets	0.48	0.53
	Total (i+ ii+ iii)	**4110.48**	**3799.73**
	(b) Non-current investments	–	–
	(c) Long-term loans and advances	120.90	160.92
	(d) Other non-current assets	15.07	47.86
2	***Current Assets***		
	(a) Inventories	1579.42	1420.57
	(b) Trade Receivable	1313.21	803.36
	(c) Cash and Cash Equivalents	2184.94	300.92
	(d) Short-term loans and advances	13.67	6.89
	(e) Other current assets	664.97	102.11
	Total Assets	**10002.66**	**6642.35**

1 The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on November 14, 2026.

2 The above Unaudited Finacial Results of the Company for the Half year ended 30th September 2026 and year ended 31st March, 2026 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 As per MCA notification dated 16th Feburary 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

4 Earning per shares are caluclated on weighted average of the share capital outstanding during the year. Half yearly period EPS is not annualised.

5 Previous year's/period's figure have been regrouped/rearranged wherever necessary.

6 The figures for the Half year ended on 31st March 2026, 30th September 2025 are the balancing figures between the audited figures in respect of the full Financial Year. and the published unaudited figures of the Half year ended 30th September 2025.

7 The company has completed initial public issue of its 37,48,800 Equity Share by way of fresh Equity Shares of Rs 10/- each at price of Rs 97.00 companies share got listed on SME Platform of BSE limited on August 6, 2026.

For , Dhaval Packaging Limited



MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 14/11/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: L22203GJ2015PLC084963
Statement of Unaudited Profit and loss for the half year ended on 30th September, 2026.
INR in Lakhs unless other wise stated

	Particulars	Half Year Ended			Year Ended	
		30.09.2026	31.03.2026	30.09.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue From Operation	3494.37	3042.59	3460.58	6503.18	5226.28
II	Other Income	33.49	10.80	6.25	17.05	16.60
III	**Total Revenue (I + II)**	**3527.87**	**3053.40**	**3466.84**	**6520.23**	**5242.88**
IV	Expenses :					
	Cost of Material Consumed	2299.89	1613.40	2242.39	3855.79	3346.76
	Changes in Inventories of Finished Goods	(193.72)	(57.78)	(93.91)	(151.70)	(64.95)
	Employee Benefits Expenses	181.70	134.27	143.69	277.97	238.58
	Finance Costs	99.24	95.19	89.23	184.42	142.09
	Depreciation	87.17	81.88	71.49	153.37	93.83
	Other Expenses	423.45	605.61	522.96	1128.57	683.69
	Total Expenses (IV)	**2897.73**	**2472.57**	**2975.85**	**5448.42**	**4440.00**
V	**Profit before Exceptional and Extraordinary items and Tax**	**630.13**	**580.83**	**490.98**	**1071.81**	**802.88**
VI	Exceptional Items :-	–	–	–	–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**	**630.13**	**580.83**	**490.98**	**1071.81**	**802.88**
VIII	Extraordinary items	–	–	–	–	–
IX	**Profit Before Tax (VII-VIII)**	**630.13**	**580.83**	**490.98**	**1071.81**	**802.88**
X	**Tax Expenses :-**					
	(1) Current Tax	145.09	129.64	94.16	223.80	170.42
	(2) Deferred Tax	13.30	25.94	18.18	44.12	28.24
		471.75	425.25	378.64	803.89	604.22
XI	**Profit / (Loss) from the year from Continuing Operations**	**471.75**	**425.25**	**378.64**	**803.89**	**604.22**
XII	Profit / (Loss) from the year from Discontinuing Operations	–	–	–	–	–
XIII	Tax Expenses of Discontinuing Operations	–	–	–	–	–
XIV	**Net Profit / (Loss) from Discontinuing Operations (XII-XIII)**	**–**	**–**	**–**	**–**	**–**
XV	**Profit / (Loss) For the Period (XI + XIV)**	**471.75**	**425.25**	**378.64**	**803.89**	**604.22**
XVI	**Details of Equity Share Capital**					
	Paid up Equity Share capital (Face Value of Rs. 10/- per share)	1373.68	998.80	249.70	998.80	241.75
	Reserve exluding Revaluation Reserve as per Balance Sheet	5318.47	2065.14	2010.35	2065.14	1763.90
XVII	**Earnings per Equity Share**					
	(1) Basic	4.20	4.27	3.80	8.08	7.01
	(2) Diluted	4.20	4.27	3.80	8.08	7.01

For , Dhaval Packaging Limited





MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 14/11/2026

Dhaval Packaging Limited
(formerly known as Dhaval Packaging Private Limited)
CIN: L22203GJ2015PLC084963
Statement of Cash Flows
INR in Lakhs unless other wise stated

Cash Flow Statement	As at 30.09.2026 Unaudited		As at 31.03.2026 Audited	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		**630.13**		**1071.81**
Adjustments for:				
Depreciation	87.17		153.37	
Loan processing charges written off	5.42		10.85	
Interest & Finance Charges	93.81		173.57	
Interest Income	(33.20)	153.22	(10.90)	326.88
Operating Profit before Working Capital Changes		**783.35**		**1398.70**
Adjustments for:				
Change in Long Term Loans and Advances	40.01		(89.65)	
Change in Non Current Assets	27.37		(16.91)	
Change in Inventories	(158.85)		(207.66)	
Change in Trade Receivables (Current)	(509.85)		(261.89)	
Change in Short Term Loans and Advances	(6.78)		67.05	
Change in Other Current Assets	(42.97)		15.37	
Change in Trade Payables (Current)	(107.73)		(98.66)	
Change in Short Term Provisions	24.05		26.58	
Change in Other Non Current Liabilities & Long Term provisions	2.28		(29.30)	
Change in Other Current Liabilities	(4.55)	(737.01)	(15.71)	(610.79)
Cash generated from operations		**46.34**		**787.91**
Income Tax paid		(1.03)		(113.99)
Net Cash flow from Operating activities (A)		**45.30**		**673.92**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase & Advances for PPE and Intangible Assets (Including CWIP)	(917.81)		(1415.95)	
Interest Income	33.20	(884.62)	10.90	(1405.04)
Net Cash used in Investing activities (B)		**(884.62)**		**(1405.04)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from/of Short term Borrowings	(93.82)		245.74	
Proceeds from Long term Borrowings- Term Loans	–		1032.62	
Repayments of Long term Borrowings- Term Loans	(245.49)		(252.80)	
Proceeds from Long term Borrowings- Unsecured Loans	–		158.10	
Repayments of Long term Borrowings- Unsecured Loans	–		(425.73)	
Proceeds from Equity Capital & Premium	3156.46		254.40	
Interest & Finance Charges	(93.81)	2723.34	(173.57)	838.76
Net Cash used in financing activities (C)		**2723.34**		**838.76**
Net increase in cash & Cash Equivalents (A+B+C)		1884.03		107.64
Opening Cash and Cash equivalents		300.92		193.28
Closing Cash and Cash equivalents		**2184.94**		**300.92**
Cash & Cash Equivalents	**As on 30-09-2026**		**As on 31-03-2026**	
Cash in Hand	72.36		49.64	
Cash at Bank & Fixed Deposits	2112.58		251.27	
Cash & Cash equivalents as stated	**2184.94**		**300.92**	

For , Dhaval Packaging Limited





MANISH DAGLA
MANAGING DIRECTOR
DIN: 07266374
Place : AHMEDABAD
Dated : 14/11/2026

JAY M. SHAH & Co.
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Dhaval Packaging Limited

We, the statutory auditors of Dhaval Packaging Limited having registered office at Plot No. E-411, GIDC Industrial Area, Sanand 2, Ahmedabad, Gujarat, India – 382110 , have verified the books of accounts of the Company and other relevant records produced before us. Based on such verification and according to information and explanations given to us, we confirm that the company has incurred the following expenditure from the utilization of issue proceeds.

(Rupees in Lakhs)

Sr. No.	Objects as disclosed in the Offer document	Amount disclosed in the Offer document	Actual Utilized Amount upto 30.09.2026	Unutilized Amount as on 30.09.2026
1	Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad	2719.02	345.20	2373.82
2	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;	375.00	375.00	0.00
3	General corporate purposes	150.99	150.99	0.00
4	Public Issue Expenses	385.33	385.33	0.00
	Total	**3630.34**	**1256.52**	**2373.82**

This Certificate is intended for your information or to be provided to any entity or Regulatory Authority in connection with the utilization of issue proceeds and is not to be used, referred to or distributed for any other purpose without our written consent.

For, Jay M. Shah & Co,
(Chartered Accountants)
Firm Registration No.: 137295W

JAY M. SHAH & CO. FRN 137295W CHARTERED ACCOUNTANTS

CA Jay Shah
Proprietor
Membership No.: 156245
UDIN: 26156245OBXBFI7505
Place: Ahmedabad
Date: 14/11/2026

605 & 606, Maple Trade Center, Nr. Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052.
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